

# REGULAR BOARD OF TRUSTEES MEETING MINUTES

Tuesday, August 28, 2007

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Don Bennett called the meeting to order at 10:03 a.m. Other Board members present included Dave Adams, Karen Davis, Cyndi Walsh, Cari Whicker, and Ryan Kitchell.

TRF staff present included Cristy Wheeler, Bob Newland, Tom Abbett, Crystal Lawson, Phil Barnes, Steffanie Rhinesmith, Tom Davidson, Becky Carter, Bethaney Matlock Wolf, Joy Smith, Julia Pogue, Keith Hall and Dan Diebolt. Others present were Marilyn Edwards, Sara Snyder, Tom Scheibelhut, and Ken Brunke.

The agenda was presented. Cyndi Walsh moved to approve the agenda. Cari Whicker seconded the motion. The motion carried.

The minutes of the July 31, 2007 meeting were presented. Cyndi Walsh moved to approve the minutes. Cari Whicker seconded the motion. The motion carried.

Dan Diebolt presented a monthly summary of payments for September 1, 2007. Cyndi Walsh moved to approve the monthly summary of payments and Karen Davis seconded the motion. The motion carried.

Tom Abbett presented the expenditures and actual expenses for July 2007.

Cristy Wheeler introduced Tom Scheibelhut to present the CEM Benchmarking Presentation. Tom reviewed the Investments and Operations hand-out and answered questions from the Board. Don Bennett noted that he would like the Fund to explore adding estimates to member statements.

Don Bennett granted a five minute recess to the Board. The meeting resumed at 11:23a.m.

Cristy Wheeler introduced the Overview of TRF presentations. Senior staff members informed the Board of the Fund's division duties: Tom Davidson, Legal; Crystal Lawson, Benefits; Joy Smith, Human Resources; Julia Pogue, Finance; and Keith Hall, Auditing. Keith Hall will email the internal audit reports to the Board and TRF management staff for review.

Cristy Wheeler granted a five minute recess for lunch. The meeting resumed at 12:20p.m.

Bob Newland informed the Board of Investments division duties. Bob reviewed assets under management, asset allocation, and implementation. Ken Brunke introduced Sara Snyder from Callan & Associates real estate group to review the international real estate plan. Sara reviewed the TRF real estate portfolio hand-out and highlighted the "opportunistic" real estate strategies. After an open forum of questions from the Board, the pan regional approach was recommended, and TRF requested approval to start using a limited source search using Callan's database. Cyndi Walsh moved to approve the recommendation and Ryan Kitchell seconded the motion. The motion carried.

Julia Pogue presented the actuary selection hand-out. Julia reviewed TRF's selection criteria and the three actuary finalists. The selection committee recommended that Alliance Benefit Group be chosen as the new actuary. Ryan Kitchell moved to approve TRF's recommendation and Don Bennett seconded the motion. The motion carried.

The September Board meeting was set for September 25, 2007 at 10:00a.m.

There being no additional business, Ryan Kitchell moved to adjourn the meeting. Dave Adams seconded the motion. The meeting adjourned at 1:10 p.m.